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SENATE BILL 565

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

RICHARD M ROMERO

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR CAPITAL IMPROVEMENTS IN SENATE DISTRICT 12 IN ALBUQUERQUE IN BERNALILLO COUNTY; MAKING APPROPRIATIONS; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS-- AUTHORIZATIONS-- APPROPRIATION OF PROCEEDS. --

A. The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not to exceed the total of the amounts authorized for purposes specified in Sections 2 and 3 of this act. The state board of finance shall schedule the issuance and sale of the bonds in the most expeditious and economical manner possible upon a finding by the board that the project has been

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1 developed sufficiently to justify the issuance and that the
2 project can proceed to contract within a reasonable time. The
3 state board of finance shall further take the appropriate steps
4 necessary to comply with the Internal Revenue Code of 1986, as
5 amended. Proceeds from the sale of the bonds are appropriated
6 for the purposes specified in Sections 2 and 3 of this act.

7 B. The agencies named in Sections 2 and 3 of this
8 act shall certify to the state board of finance when the money
9 from the proceeds of the severance tax bonds authorized in this
10 section is needed for the purposes specified in the applicable
11 section of this act.

12 C. If the specified agency has not certified the
13 need for the issuance of the bonds by the end of fiscal year
14 1999, the authorization provided in this act shall be void.

15 D. Unless otherwise specified in this act, any
16 unexpended or unencumbered balance remaining from the proceeds
17 of severance tax bonds issued pursuant to Sections 2 and 3 of
18 this act at the end of fiscal year 2000 shall revert to the
19 severance tax bonding fund.

20 Section 2. SEVERANCE TAX BONDS--DEPARTMENT OF FINANCE AND
21 ADMINISTRATION--PURPOSES. --Pursuant to the provisions of Section
22 1 of this act, upon certification by the local government
23 division of the department of finance and administration that
24 the need exists for the issuance of the bonds, the following
25 amounts are appropriated to the local government division for

. 115923. 1

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1 the following purposes in Albuquerque in Bernalillo county:

2 A. five hundred thousand dollars (\$500,000) for
3 phase one planning and improvements for full upgrade of the
4 Albuquerque sports stadium;

5 B. three hundred fifty thousand dollars (\$350,000)
6 to plan, design and construct the Santa Barbara community center
7 in Martineztown;

8 C. one million dollars (\$1,000,000) to renovate the
9 old Albuquerque high school gymnasium into a combined community
10 center, youth center and child care center; and

11 D. two hundred twenty thousand dollars (\$220,000)
12 for improvements at the Wells Park community center.

13 Section 3. SEVERANCE TAX BONDS--STATE HIGHWAY AND
14 TRANSPORTATION DEPARTMENT--PURPOSES.--Pursuant to the provisions
15 of Section 1 of this act, upon certification by the state
16 highway and transportation department that the need exists for
17 the issuance of the bonds, the following amounts are
18 appropriated to the state highway and transportation department
19 for the following purposes in Albuquerque in Bernalillo county:

20 A. sixty thousand dollars (\$60,000) to landscape
21 Sixth street from interstate 40 to Menaul boulevard;

22 B. two hundred thousand dollars (\$200,000) for
23 improvements to a section of road from Candelaria to Comanche;

24 C. seven hundred fifty thousand dollars (\$750,000)
25 to design and construct improvements to Dr. Martin Luther King,

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Jr. boulevard from interstate 25 to University; and

D. four hundred thousand dollars (\$400,000) to complete design and landscaping of interstate 40 from Sixth street to Rio Grande and to install public art.

Section 4. EMERGENCY.--It is necessary for the public peace, health and safety that this act take effect immediately.